



REGAL PARTNERS GLOBAL INVESTMENTS

NOVEMBER 2025^{1,2}

Post-Tax Net Tangible Assets (NTA) Per Share	\$2.42
Net Portfolio Return – November	3.8%
Net Portfolio Return – Last 12 Months	31.0%
Net Portfolio Return – Since Inception (p.a.)	6.3%
Share Price at Month End	\$2.00
Share Price Premium/(Discount) to NTA	-17.4%
Dividend Yield Pre Franking – Last 12 Months	6.0%
Dividend Franking – Last 12 Months	100%
Portfolio Size (\$m)	\$573 million
Portfolio Currency Exposure	Hedged to AUD

As previously announced, in November 2025 the company changed its name and ticker from VGI Partners Global Investments Limited (ASX:VG1) to Regal Partners Global Investments Limited (ASX:RG1).

The RG1 portfolio returned +3.8% in November², with the long book contributing +3.7%, and shorts contributing +0.1%.

The largest contributors were the portfolio's positions in European banks, notably AIB and Bank of Ireland in Ireland and Lloyds and Natwest Group in the UK. Both Irish banks reported strong 3Q updates during November, with net interest income above estimates and growing surplus capital balances that can be returned to shareholders in future. The UK banks experienced a volatile month on the back of speculation that the UK government could introduce a bank levy in the budget. This ultimately did not occur, and the sector finished the month on a strong note.

The portfolio's holdings in the gold sector were also positive contributors to performance in November due to a stronger gold price. We have been trimming our gold holdings recently into strength.

Negative contributors for the month include several consumer shorts that we believe are experiencing faddish demand trends. We are typically too early on these types of shorts and they can be volatile while the fad remains "hot". Technology sector positions were also a drag on performance as the market digested news about the artificial intelligence (AI) boom, most notably the potential erosion of the competitive position of industry leader, OpenAI.

Buy-back: In November, approximately 1.7m RG1 shares were bought at an average price of \$1.99.

ABOUT RG1

RG1 provides investors with access to an actively-managed, concentrated portfolio, comprising long investments and short positions in global listed securities. Utilising a fundamental, bottom-up investment approach, the portfolio leverages the extensive experience, network and specialist investment team of Regal Partners, the Investment Manager.

RG1 seeks to pay fully franked dividends of at least 6.0c every six months. At a RG1 share price of \$2.00, **this target dividend would equate to a 6.0% annual dividend yield, or 8.6% when taking into account the value of franking credits.**⁴

COMPANY INFORMATION

Name	Regal Partners Global Investments Limited
ASX Code	ASX:RG1
Structure	Listed Investment Company
Inception	28 September 2017
Shares on Issue	245 million
Registry	Boardroom Pty Ltd
Custodian	Morgan Stanley, Goldman Sachs, BNP Paribas

ABOUT REGAL PARTNERS

Regal Partners Limited (ASX:RPL), the Investment Manager of RG1, is an ASX-listed specialist alternative investment manager with over \$20 billion in funds under management.³ The group manages a broad range of investment strategies covering hedge funds, growth equity, real & natural assets and credit & royalties on behalf of institutions, family offices, charitable groups and private investors. With offices located in Australia and offshore, the business has a long history of successfully investing in equity markets.

MARCO ANSELMI



Marco Anselmi is the Co-Portfolio Manager of Regal Partners Global Investments Limited. He has 12 years' global equities experience at Regal Partners and is a CFA Charterholder. He holds a Bachelor of Finance and Economics (Honours) from the University of Sydney.

HENRY HILL



Henry Hill is the Co-Portfolio Manager of Regal Partners Global Investments Limited with 14 years' experience across Australian and global equities, including roles at VGI Partners (now Regal Partners) in New York and WaveStone Capital. Henry has been awarded the CFA Charter.

CONTACT DETAILS

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PORTFOLIO EXPOSURES (% OF NTA)

Sector (GICS)	Long	Short	Net	Gross
Communication Services	2%	0%	2%	2%
Consumer Discretionary	12%	-9%	3%	21%
Consumer Staples	2%	-2%	0%	4%
Diversified	1%	-3%	-3%	4%
Energy	3%	0%	3%	3%
Financials	40%	-7%	33%	47%
Health Care	13%	0%	13%	13%
Industrials	2%	0%	2%	2%
Information Technology	11%	-1%	10%	13%
Materials	32%	0%	32%	32%
Real Estate	0%	0%	0%	0%
Utilities	0%	0%	0%	0%
Total	119%	-23%	96%	141%

Region (by listing)	Long	Short	Net	Gross
Asia including Australia/NZ	23%	-10%	13%	34%
Europe, Middle East, Africa	48%	-1%	47%	49%
Americas	47%	-11%	36%	58%
Total	119%	-23%	96%	141%

NET PORTFOLIO RETURN^{2,5}

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	8.4%	-0.9%	-13.3%	-0.5%	9.3%	6.1%	0.8%	2.7%	9.3%	5.2%	3.8%		32.8%
2024	3.1%	4.6%	7.2%	-2.7%	2.9%	1.8%	-0.5%	-2.0%	3.6%	-1.9%	-7.5%	-1.4%	6.4%
2023	10.7%	-1.3%	5.7%	-1.2%	3.0%	2.0%	2.1%	-5.1%	-2.3%	3.4%	0.1%	2.1%	19.8%
2022	-3.3%	-3.6%	-1.2%	-6.4%	-4.3%	-1.1%	1.8%	-0.9%	-4.2%	1.6%	0.1%	-3.3%	-22.3%
2021	0.2%	2.6%	-1.0%	3.6%	-0.5%	4.4%	-3.9%	-1.9%	-3.4%	2.2%	-4.2%	-0.1%	-2.5%
2020	5.3%	-2.2%	1.4%	-4.9%	-2.1%	-4.2%	2.4%	4.1%	-1.2%	-2.8%	11.5%	0.6%	6.8%
2019	-0.2%	2.6%	-0.5%	2.7%	1.5%	2.0%	2.3%	1.6%	-2.2%	-1.4%	2.4%	-2.5%	8.5%
2018	-1.6%	3.3%	0.7%	1.2%	1.3%	2.6%	0.6%	3.1%	-0.5%	1.0%	-3.2%	2.1%	10.8%
2017										2.1%	1.5%	-2.6%	1.0%

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Source: Citco Fund Services (Net Tangible Assets (NTA)), Bloomberg (Share Price). NTA figures are unaudited.

¹ 'Post-Tax NTA' is calculated after tax on realised gains/losses, deferred tax assets and deferred tax liabilities, but before allowing for deferred tax liabilities/deferred tax assets on unrealised gains/losses. As at 30 November 2025, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.37 per share, which includes no income tax losses available to the Company in future periods.

² Portfolio Return (Net) is shown after all applicable fees and expenses and is defined as the movement in pre-tax NTA, adjusting for payments owed to/from taxation authorities from earlier periods, plus dividends. All data has been adjusted for RG1's capital raising in 2019. Last 12 Months is the 12-month period ending on the last day of the month of the performance that is reported in this document ('Month End'). Dividend Yield refers to dividends that have been determined by RG1's Board where the ex-date occurred during the relevant Last 12 Months period and has been calculated using the Share Price at the Month End of this report. Past performance is not a reliable indicator of future performance.

³ Management estimate of funds under management ('FUM') for 30 September 2025. FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rura, Argyle Group and Ark Capital Partners) is rounded, unaudited and includes non-fee earning FUM but excludes non-fee earning commitments.

⁴ Based on RG1's closing share price of \$2.00 on 30 November 2025. Dividend yield of 8.6% assumes 100% franking.

⁵ Monthly returns are shown from October 2017 given RG1's inception of 28 September 2017. RG1's net portfolio return was approximately nil for its two trading days in September 2017.

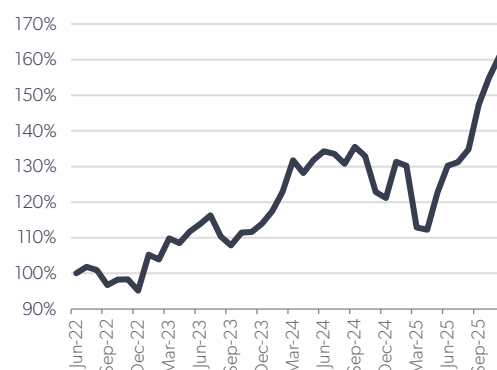
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PORTFOLIO HOLDINGS AND NET RETURN

TOP TEN LONG INVESTMENT WEIGHTS (% OF NTA)

Lloyds Banking Group	6%
Vault Minerals	5%
AIB Group (Allied Irish Banks)	5%
Orezone Gold	5%
Pantoro Gold	5%
Amazon.com	5%
Taiwan Semiconductor Manufacturing Co.	5%
CaixaBank	5%
Teck Resources	4%
GE HealthCare Technologies	4%

CUMULATIVE NET PORTFOLIO RETURN² SINCE 1 JULY 2022

Cumulative returns based on monthly returns from 1 July 2022 (being the start of the first full month following completion of the merger between VGI Partners (the investment manager of RG1) and Regal Funds Management). Returns have been rebased to 100% at 1 July 2022.

